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TRADE IN COTTON FUTURES

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UNITED STATES DEPARTMENT OF AGRICULTURE

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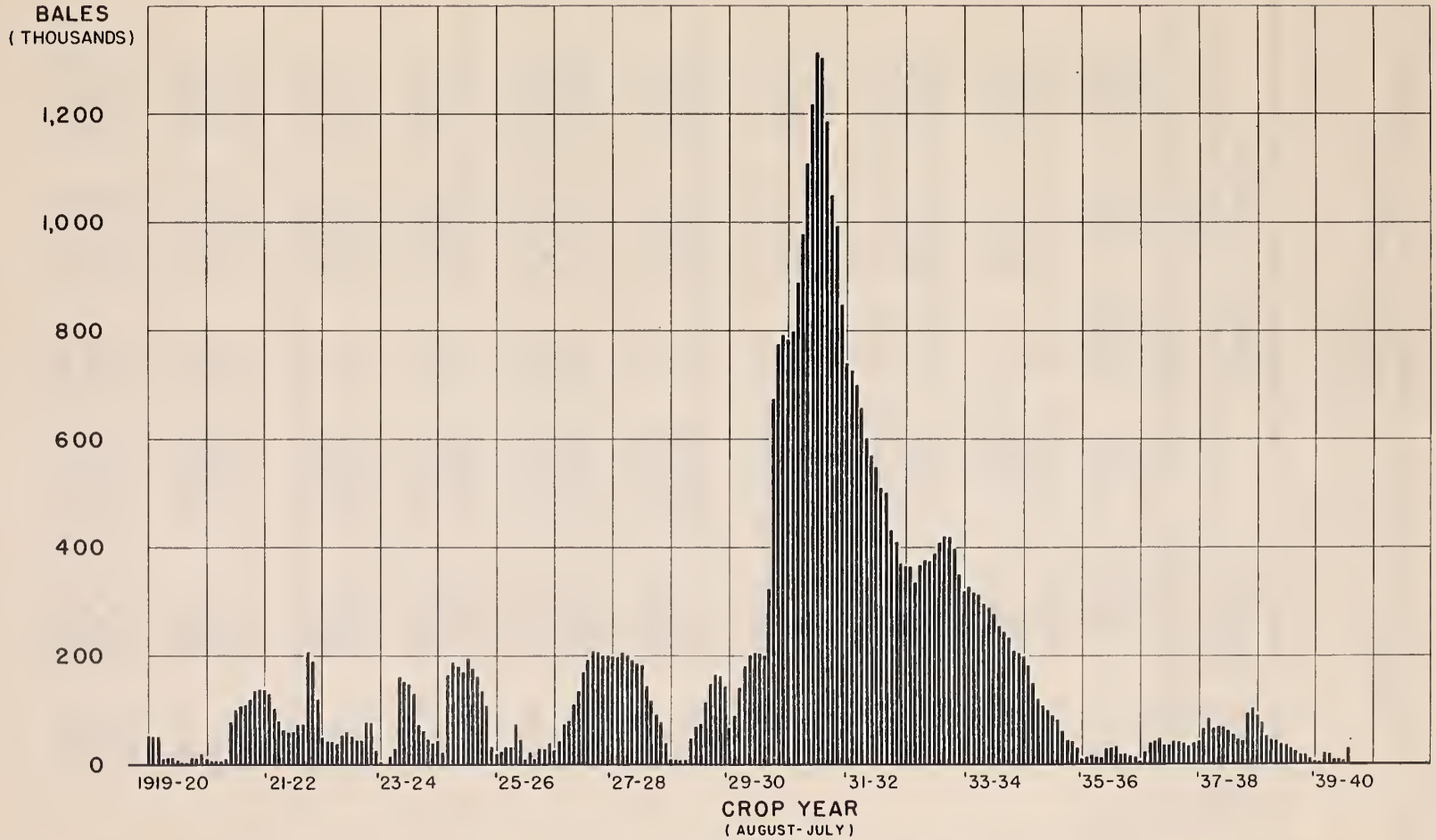
COTTON: CERTIFICATED STOCKS* DELIVERABLE IN SETTLEMENT OF FUTURES CONTRACTS, BY MONTHS, 1919-20 TO 1939-40



*STOCKS REPORTED AT END OF EACH MONTH

U.S. DEPARTMENT OF AGRICULTURE

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Table 1. - Cotton: Volume of trading and average daily open contracts, by contract markets, all futures combined, by months, 1939-40

Month	Contract	Volume of trading				Average daily open contracts			
		New York	New Orleans	Chicago	Total	New York	New Orleans	Chicago	Total
		100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
1939 Aug.	Old	24,944	4,124.0	21.0	29,089.0	15,308	2,416	17	17,741
	New	984	27.5	--	1,011.5	314	14	--	328
	Total	25,928	4,151.5	21.0	30,100.5	15,622	2,430	17	18,069
Sept.	Old	49,434	9,847.5	116.5	59,398.0	16,492	2,596	20	19,108
	New	1,102	161.5	--	1,263.5	684	76	--	760
	Total	50,536	10,009.0	116.5	60,661.5	17,176	2,672	20	19,868
Oct.	Old	30,957	5,245.0	17.5	36,219.5	17,674	3,206	20	20,900
	New	884	194.0	--	1,078.0	858	126	--	984
	Total	31,841	5,439.0	17.5	37,297.5	18,532	3,332	20	21,884
Nov.	Old	35,060	7,046.0	33.0	42,139.0	19,158	3,204	15	22,377
	New	2,893	588.0	--	3,481.0	1,626	276	--	1,902
	Total	37,953	7,634.0	33.0	45,620.0	20,784	3,480	15	24,279
Dec.	Old	38,239	9,742.0	23.5	48,004.5	18,754	2,688	8	21,450
	New	6,964	1,696.5	1.5	8,662.0	3,342	494	1	3,837
	Total	45,203	11,438.5	25.0	56,666.5	22,096	3,182	9	25,287
1940 Jan.	Old	24,977	5,982.0	14.0	30,973.0	17,082	2,681	8	19,771
	New	7,353	1,670.0	8.0	9,031.0	4,672	719	2	5,393
	Total	32,330	7,652.0	22.0	40,004.0	21,754	3,400	10	25,164
Feb.	Old	14,553	3,086.0	7.5	17,646.5	14,258	2,452	6	16,716
	New	3,523	610.5	3.5	4,137.0	5,316	814	3	6,133
	Total	18,076	3,696.5	11.0	21,783.5	19,574	3,266	9	22,849
Mar.	Old	13,053	3,351.5	1.5	16,406.0	11,757	1,884	6	13,647
	New	5,786	1,358.0	2.0	7,146.0	5,642	838	2	6,482
	Total	18,839	4,709.5	3.5	23,552.0	17,399	2,722	8	20,129
Apr.	Old	14,137	2,507.0	5.0	16,649.0	8,689	1,366	4	10,059
	New	9,294	2,220.0	8.0	11,522.0	6,496	1,011	2	7,509
	Total	23,431	4,727.0	13.0	28,171.0	15,185	2,377	6	17,568

Table 2. - Cotton: Volume of trading and average daily open contracts, all futures combined, on the New York Cotton Exchange, by months, 1937-38 to 1939-40

Month	Cumulative volume of trading				Average daily open contracts		
	1928-37 Average	1937-38	1938-39	1939-40	1937-38	1938-39	1939-40
	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
August	51,726	37,455	23,318	25,928	1/	21,145	15,622
September	111,154	85,715	64,312	76,464	1/	22,788	17,176
October	164,527	126,732	96,261	108,305	31,210	24,717	18,532
November	215,433	156,333	124,905	146,258	32,265	26,426	20,784
December	250,504	186,032	147,981	191,461	32,501	25,548	22,096
January	283,340	206,591	168,608	223,791	31,067	24,592	21,754
February	323,432	241,163	187,908	241,867	29,095	22,926	19,574
March	365,266	269,689	212,952	260,706	26,631	19,249	17,399
April	410,069	295,870	236,902	284,137	24,287	16,435	15,185
May	447,237	322,477	265,778		22,763	13,644	
June	493,311	361,488	294,301		21,807	13,523	
July	534,449	390,225	319,885		20,709	14,008	

1/ Open contract figures not available prior to October 1937.

Table 3. - Cotton: Volume of trading, New York Cotton Exchange, April 1940

Date	All Futures		Future			
			1940 May		1940 July	
	Old	New	Old	New	Old	New
1940 April	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
1	572	323	285	13	287	3
2	520	308	234	7	286	0
3	831	323	323	3	508	4
4	1,073	615	334	0	739 H	2
5	591	154	207	11	384	2
6	468	232	168	19	300	0
Sunday						
8	359	211	161	3	198	2
9	994	697	469	33	525	4
10	401	316	221	22	180	20
11	483	296	248	3	235	2
12	589	413	229	7	360	12
13	298	233	135	1	163	8
Sunday						
15	410	302	171	6	239	11
16	569	789	275	24	294	7
17	849	920 H	361	5	488	4
18	438	501	191	3	247	24 H
19	443	429	186	0 L	257	1
20	302	185	191	13	111 L	5
Sunday						
22	419	269	226	16	193	2
23	662	360	363	23	299	7
24	1,138 H	370	598 H	33 H	540	0
25	501	200	199	16	302	1
26	372	260	148	1	224	1
27	248 L	104 L	72 L	1	176	7
Sunday						
29	273	233	74	5	199	0 L
30	334	251	95	3	239	11
Total:						
Apr. 1940	14,137	9,294	6,164	271	7,973	140
Apr. 1939	23,950	---	6,451	---	8,758	---
Apr. 1938	26,181	---	7,786	---	7,322	---

Abbreviations:

H - High
L - Low

Table 3. - Cotton: Volume of trading, New York Cotton Exchange, April 1940--Continued

Date	Future		
	1940 October	1940 December	1941 January
1940 April	100 bales	100 bales	100 bales
1	192	52	0
2	158	106	3
3	191	113	6
4	344 H	248	1
5	61	60	1
6	104	47	0
Sunday			
8	57	83	12
9	324	186	1
10	141	73	6
11	175	80	0
12	221	129	6
13	97	93	2
Sunday			
15	119	141	2
16	339	264	9
17	333	307 H	15 H
18	123	159	10
19	161	150	9
20	72	49	8
Sunday			
22	107	96	0
23	81	175	1
24	200	98	1
25	71	86	0
26	93	85	10
27	46 L	40 L	0 L
Sunday			
29	108	68	1
30	101	95	1
Total:			
Apr. 1940	4,019	3,083	105
Apr. 1939	4,020	2,894	597
Apr. 1938	4,801	3,105	812

Table 3. - Cotton: Volume of trading, New York Cotton Exchange
April 1940--Continued

Date	Future		
	1941 March	Other Futures	
		Old	New
1940 April	100 bales	100 bales	100 bales
1	63	0	0
2	34	0	0
3	6 L	0	0
4	20	0	0
5	19	0	0
6	62	0	0
Sunday			
8	54	0	0
9	149	0	0
10	54	0	0
11	36	0	0
12	38	0	0
13	32	0	0
Sunday			
15	23	0	0
16	146	0	0
17	256 H	0	0
18	182	0	0
19	108	0	0
20	38	0	0
Sunday			
22	48	0	0
23	73	0	0
24	38	0	0
25	26	0	0
26	70	0	0
27	10	0	0
Sunday			
29	51	0	0
30	40	0	0
Total:			
Apr. 1940	1,676	0	0
Apr. 1939	1,218	12	---
Apr. 1938	2,355	0	---

Table 4. - Cotton: Open contracts reported by clearing members, New York Cotton Exchange, April 1940

Date	All Futures		Future			
			1940 May 1/		1940 July	
	Old	New	Old	New	Old	New
1940 April	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
1	9,946 H	5,605	4,557 H	262	5,389	409
2	9,893	5,610	4,495	264 H	5,398 H	409 H
3	9,761	5,594 L	4,387	263	5,374	406
4	9,636	5,810	4,335	263	5,301	407
5	9,626	5,787	4,311	259	5,315	406
6	9,591	5,901	4,288	257	5,303	406
Sunday						
8	9,547	5,950	4,273	255	5,274	406
9	9,479	6,090	4,232	244	5,247	405
10	9,443	6,104	4,192	230	5,251	396
11	9,425	6,075	4,154	228	5,271	398
12	9,249	6,104	4,048	224	5,201	404
13	9,217	6,160	4,031	223	5,186	407
Sunday						
15	9,135	6,224	3,966	221	5,169	400
16	8,923	6,391	3,839	213	5,084	398
17	8,599	6,619	3,652	213	4,947	395
18	8,420	6,754	3,529	213	4,891	389
19	8,312	6,849	3,426	213	4,886	389
20	8,174	6,871	3,300	206	4,874	387
Sunday						
22	7,996	6,965	3,187	195	4,809	387 L
23	7,743	7,120	2,958	176	4,785	388
24	7,525	7,235	2,652	151	4,873	388
25	7,420	7,305	2,412	137	4,900	388
26	7,340	7,386	2,312	136	4,912	389
27	7,278	7,412	2,289	135	4,873	392
Sunday						
29	7,185	7,466	2,244	131	4,825	392
30	7,060 L	7,514 H	2,167 L	129 L	4,754 L	388
Average:						
Apr. 1940	8,689	6,496	3,586	209	5,080	397
Apr. 1939	16,435	---	2,949	---	6,243	---
Apr. 1938	24,287	---	2,906	---	10,874	---

1/ Open contracts against which notices of delivery have been issued are not included.

Abbreviations;

H - High
L - Low

Table 4. - Cotton: Open contracts reported by clearing members, New York Cotton Exchange, April 1940--Continued

Date	Future		
	1940 October	1940 December	1941 January
1940 April	100 bales	100 bales	100 bales
1	3,440 H	1,149 L	101
2	3,410	1,174	99 L
3	3,368	1,198	102
4	3,414	1,353	103
5	3,394	1,345	104
6	3,430	1,372	104
Sunday			
8	3,433	1,389	108
9	3,434	1,441	108
10	3,413	1,464	111
11	3,340	1,499	111
12	3,305	1,545	113
13	3,325	1,572	115
Sunday			
15	3,343	1,613	115
16	3,348	1,692	115
17	3,280	1,812	119
18	3,258	1,846	125
19	3,236	1,908	126
20	3,230 L	1,933	128
Sunday			
22	3,244	1,996	128
23	3,259	2,113	127
24	3,322	2,168	127
25	3,341	2,215	127
26	3,343	2,248	126
27	3,333	2,277	126
Sunday			
29	3,330	2,308	127
30	3,312	2,346 H	128 H
Average:			
Apr. 1940	3,342	1,730	116
Apr. 1939	4,401	2,079	408
Apr. 1938	5,566	2,857	1,092

Table 4. - Cotton: Open contracts reported by clearing members, New York Cotton Exchange, April 1940--Continued

Date	Future		
	1941 March	Other Futures	
		Old	New
1940 April	100 bales	100 bales	100 bales
1	242 L	0	2
2	252	0	2
3	255	0	2
4	268	0	2
5	277	0	2
6	330	0	2
Sunday			
8	357	0	2
9	456	0	2
10	488	0	2
11	497	0	2
12	511	0	2
13	516	0	2
Sunday			
15	530	0	2
16	623	0	2
17	798	0	2
18	921	0	2
19	975	0	2
20	985	0	2
Sunday			
22	1,013	0	2
23	1,055	0	2
24	1,077	0	2
25	1,094	0	2
26	1,141	0	2
27	1,146	0	2
Sunday			
29	1,175	0	2
30	1,208 H	0	2
Average:			
Apr. 1940	700	0	2
Apr. 1939	290	32	---
Apr. 1938	974	1	---

Table 5. - Cotton: High, low and closing prices per pound, by futures, New York Cotton Exchange
April 1940

Date	1940 May future Old Contract			1940 May future New Contract		
	High	Low	Closing	High	Low	Closing
1940 April	cents	cents	cents	cents	cents	cents
1	10.58	10.48	10.52-53	10.68	10.62 L	10.68 N
2	10.54	10.45 L	10.49	10.68	10.65	10.64 N
3	10.66	10.48	10.64	10.69	10.62 L	10.80 N
4	10.69	10.60	10.63-64	--	--	10.78 N
5	10.65	10.62	10.64	10.81	10.79	10.80
6	10.68	10.58	10.63	10.86	10.80	10.80
Sunday						
8	10.68	10.61	10.67-68	10.85	10.79	10.85
9	10.75	10.67	10.72	10.90	10.85	10.89
10	10.73	10.68	10.73	10.89	10.86	10.89
11	10.73	10.69	10.69-70	10.88	10.86	10.86
12	10.74	10.70	10.70	10.89	10.87	10.87
13	10.70	10.65	10.70	10.87	10.87	10.87
Sunday						
15	10.73	10.68	10.72-73	10.90	10.85	10.90
16	10.78	10.73	10.77-78	10.95	10.90	10.95
17	10.81	10.73	10.73	10.94	10.93	10.88 N
18	10.77	10.73	10.74	10.91	10.91	10.88 N
19	10.74	10.70	10.71	--	--	10.85 N
20	10.75	10.69	10.75	10.90	10.85	10.90
Sunday						
22	10.80	10.73	10.80	10.92	10.89	10.93 N
23	10.83 H	10.79	10.83	10.95	10.92	10.95
24	10.83 H	10.68	10.68-69	10.95	10.81	10.81
25	10.74	10.69	10.72-74	10.89	10.85	10.86
26	10.77	10.72	10.75	10.89	10.89	10.89
27	10.80	10.73	10.80	10.94	10.94	10.94
Sunday						
29	10.83 H	10.77	10.80	10.96 H	10.93	10.94
30	10.81	10.76	10.80-81	10.95	10.91	10.95
Average: April 1940	10.74	10.67	10.71	10.88	10.84	10.86

Abbreviations:

H - High
L - Low
N - Nominal

Table 5. - Cotton: High, low and closing prices per pound, by futures, New York Cotton Exchange
April 1940 -- Continued

Date	1940 July future Old Contract			1940 July future New Contract		
	High	Low	Closing	High	Low	Closing
1940 April	cents	cents	cents	cents	cents	cents
1	10.36	10.28	10.30-31	10.43	10.43 L	10.45 N
2	10.29	10.22 L	10.23-24	--	--	10.38 N
3	10.39	10.22 L	10.38-39	10.53	10.50	10.51
4	10.43	10.36	10.40	10.55	10.51	10.55 N
5	10.45	10.41	10.42	10.58	10.58	10.57 N
6	10.46	10.35	10.38-40	--	--	10.54 N
Sunday						
8	10.45	10.38	10.45	10.56	10.56	10.60 N
9	10.53	10.45	10.48	10.65	10.63	10.63
10	10.48	10.43	10.48	10.64	10.61	10.62
11	10.47	10.42	10.42-43	10.61	10.61	10.58 N
12	10.48	10.43	10.45-46	10.62	10.59	10.62
13	10.44	10.40	10.43	10.59	10.57	10.59
Sunday						
15	10.45	10.41	10.44	10.59	10.57	10.61 N
16	10.50	10.45	10.50	10.67	10.62	10.67
17	10.53	10.45	10.45-46	10.68	10.66	10.60 N
18	10.50	10.46	10.46	10.64	10.62	10.61 N
19	10.47	10.43	10.43-44	10.59	10.59	10.59
20	10.48	10.42	10.48	10.60	10.57	10.64 N
Sunday						
22	10.53	10.45	10.52-53	10.65	10.62	10.67 N
23	10.56	10.52	10.56	10.69 H	10.68	10.71 N
24	10.57 H	10.46	10.47	--	--	10.61 N
25	10.47	10.44	10.45-46	10.58	10.58	10.60 N
26	10.50	10.44	10.48	10.63	10.63	10.63 N
27	10.55	10.46	10.53-55	10.67	10.61	10.67
Sunday						
29	10.56	10.49	10.51-53	--	--	10.67 N
30	10.54	10.50	10.54	10.69 H	10.66	10.69
Average: April 1940	10.48	10.41	10.45	10.61	10.59	10.60

Table 5. - Cotton: High, low and closing prices per pound, by futures, New York Cotton Exchange
April 1940 -- Continued

Date	1940 October future			1940 December future		
	High	Low	Closing	High	Low	Closing
1940 April	cents	cents	cents	cents	cents	cents
1	9.84	9.76	9.78-80	9.68	9.62	9.64
2	9.79	9.72 L	9.72	9.64	9.57 L	9.58
3	9.89	9.73	9.87	9.74	9.59	9.72-74
4	9.92	9.82	9.86	9.76	9.69	9.69
5	9.89	9.86	9.88	9.74	9.71	9.71-72
6	9.91	9.80	9.87	9.74	9.66	9.70
Sunday						
8	9.89	9.84	9.89	9.75	9.69	9.75
9	9.99	9.94	9.98	9.85	9.80	9.84-85
10	9.96	9.94	9.96	9.84	9.81	9.84
11	9.98	9.95	9.96	9.84	9.82	9.82 N
12	10.07	9.98	10.06-07	9.94	9.83	9.93
13	10.04	9.99	10.04	9.92	9.87	9.91 N
Sunday						
15	10.08	10.01	10.07	9.97	9.89	9.95 N
16	10.20	10.09	10.18	10.11	9.98	10.08
17	10.29 H	10.19	10.19	10.18 H	10.08	10.08
18	10.21	10.16	10.16	10.10	10.06	10.06
19	10.17	10.07	10.09	10.06	9.97	9.98
20	10.14	10.08	10.14	10.02	9.96	10.03 N
Sunday						
22	10.21	10.14	10.21	10.11	10.03	10.11
23	10.24	10.20	10.24	10.14	10.10	10.12
24	10.26	10.17	10.19	10.12	10.05	10.06
25	10.18	10.14	10.14	10.03	9.99	9.99
26	10.19	10.13	10.18-19	10.05	9.98	10.05
27	10.17	10.13	10.17	10.02	9.99	10.02
Sunday						
29	10.22	10.14	10.18	10.08	10.00	10.05
30	10.20	10.14	10.18	10.05	10.01	10.04 N
Average: April 1940	10.07	10.00	10.05	9.94	9.88	9.91

Table 5. - Cotton: High, low and closing prices per pound, by futures, New York Cotton Exchange
April 1940 -- Continued

Date	1941 January future			1941 March future		
	High	Low	Closing	High	Low	Closing
1940 April	cents	cents	cents	cents	cents	cents
1	--	--	9.59 N	9.57	9.50	9.51 N
2	9.59	9.56	9.54 N	9.51	9.45 L	9.43 N
3	9.57	9.54 L	9.69 N	9.58	9.49	9.58 N
4	9.69	9.69	9.65 N	9.61	9.55	9.55 N
5	9.69	9.69	9.67 N	9.60	9.57	9.57
6	--	--	9.66 N	9.62	9.53	9.56 N
Sunday						
8	9.69	9.69	9.70 N	9.60	9.56	9.60 N
9	9.77	9.77	9.80 N	9.73	9.67	9.72
10	9.81	9.79	9.81	9.72	9.69	9.71-72
11	--	--	9.77 N	9.72	9.69	9.69 N
12	9.90	9.79	9.90	9.80	9.71	9.80
13	9.87	9.87	9.87 N	9.77	9.74	9.77
Sunday						
15	9.90	9.89	9.90 N	9.82	9.76	9.80 N
16	10.00	9.96	10.03 N	9.88	9.84	9.96-97
17	10.14 H	10.04	10.03 N	10.08 H	9.95	9.95
18	10.03	10.03	10.00 N	9.97	9.93	9.93
19	10.02	9.93	9.93 N	9.92	9.83	9.85
20	9.95	9.91	9.98 N	9.89	9.82	9.89
Sunday						
22	--	--	10.05 N	9.96	9.89	9.95
23	10.06	10.06	10.06	9.98	9.95	9.96
24	10.06	10.06	10.01 N	9.98	9.90	9.91 N
25	--	--	9.94 N	9.88	9.85	9.85
26	9.95	9.95	9.99 N	9.88	9.84	9.89 N
27	--	--	9.96 N	9.86	9.84	9.86 N
Sunday						
29	10.00	10.00	9.99 N	9.93	9.85	9.88
30	9.99	9.99	9.99 N	9.89	9.85	9.89
Average: April 1940	9.88	9.86	9.87	9.80	9.74	9.77

Table 6. - Cotton: Volume of trading and average daily open contracts, all futures combined, on the New Orleans Cotton Exchange, by months, 1937-38 to 1939-40

Month	Cumulative volume of trading				Average daily open contracts		
	1928-37 Average	1937-38	1938-39	1939-40	1937-38	1938-39	1939-40
	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
August	17,791	8,229.5	4,620.0	4,151.5	1/	3,834	2,430
September	37,672	17,503.0	13,288.5	14,160.5	1/	3,935	2,671
October	56,048	26,034.0	19,723.0	19,599.5	4,835	4,160	3,332
November	73,280	32,388.5	25,549.5	27,233.5	5,331	4,440	3,480
December	85,128	38,355.0	30,071.5	38,672.0	4,756	4,380	3,181
January	96,542	42,607.0	34,181.5	46,324.0	4,528	4,258	3,400
February	109,390	50,001.5	37,375.5	50,020.5	4,359	3,878	3,266
March	123,260	56,023.5	41,332.0	54,730.0	4,124	2,858	2,722
April	137,315	61,025.5	44,782.5	59,457.0	3,775	2,470	2,377
May	150,461	66,471.0	49,456.0		3,533	2,196	
June	164,462	74,272.0	53,825.5		3,772	2,113	
July	179,264	80,534.0	58,154.5		3,812	2,146	

1/ Open contract figures not available prior to October 1937.

Table 7. - Cotton: Volume of trading, New Orleans Cotton Exchange, April 1940

Date	All Futures		Future			
			1940 May		1940 July	
	Old	New	Old	New	Old	New
1940 April	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
1	105.5	56.5	57	0	48.5	0
2	73	20 L	35	0	38	0
3	211 H	61	73.5	0	137.5 H	0
4	173,5	101	64	1	109.5	0
5	66.5	25.5	22.5	0	44	
6	79	34.5	26.5	0	52.5	0
Sunday						
8	63	29.5	28	0	35	0
9	209.5	149.5	85 H	0	124.5	0
10	106.5	90.5	26	0	80.5	0
11	63	35	22.5	0	40.5	0
12	117	120.5	40.5	0	76.5	0
13	53.5	73	28.5	0	25	0
Sunday						
15	57	93.5	16	1	41	0
16	113.5	288 H	40.5	0	73	0
17	191	225.5	68.5	0	122.5	1 H
18	41.5	92	15	0	26.5	0
19	121.5	131	63	0	58.5	0
20	55.5	41.5	16.5	0	39	0
Sunday						
22	51	104	25	0	26	0
23	97.5	95.5	48	0	49.5	0
24	118	133.5	78	1	40	0
25	175	65	70	11 H	105	0
26	45	47.5	12	0	33	0
27	20.5 L	28.5	5.5 L	0	15 L	0
Sunday						
29	62.5	48.5	7	0	55.5	0
30	36.5	29.5	14.5	0 L	22	0 L
Total:						
Apr. 1940	2507.0	2220.0	988.5	14.0	1518.5	1.0
Apr. 1939	3450.5	---	855.0	---	1067.0	---
Apr. 1938	5002.0	---	1012.0	---	1529.5	---

Table 7. - Cotton: Volume of trading, New Orleans Cotton Exchange, April 1940--Continued

Date	Future		
	1940 October	1940 December	1941 January
1940 April	100 bales	100 bales	100 bales
1	36	3.5	0
2	20	0 L	0
3	49.5	11	0
4	86	6	0
5	10 L	7.5	0
6	29	4.5	0
Sunday			
8	19	2	0
9	102.5	27.5	1
10	40.5	14.5	0
11	27	8	0
12	68	41.5	3
13	41	10	0
Sunday			
15	65	14	0
16	160 H	56.5 H	0
17	140.5	51.5	1
18	42	25	1
19	74.5	25.5	5
20	29.5	5.5	2
Sunday			
22	58	23	0
23	73.5	10	7 H
24	101.5	22	0
25	35.5	8.5	0
26	34	9	0
27	22.5	2.5	0
Sunday			
29	38.5	3	1
30	21	7.5	0 L
Total:			
Apr. 1940	1424.5	399.5	21.0
Apr. 1939	1083.5	285.5	9.5
Apr. 1938	1538.5	711.0	23.5

Table 7. - Cotton: Volume of trading, New Orleans Cotton Exchange, April 1940--Continued

Date	Future			
	1941 March	1941 May	Other Futures	
			Old	New
1940 April	100 bales	100 bales	100 bales	100 bales
1	17		0	0
2	0		0	0
3	.5		0	0
4	7	1	0	0
5	1	7 H	0	0
6	1	0	0	0
Sunday				
8	8.5	0	0	0
9	18.5	0	0	0
10	30.5	5	0	0
11	0 L	0	0	0
12	8	0	0	0
13	18.5	3.5	0	0
Sunday				
15	11.5	2	0	0
16	71.5 H	0	0	0
17	30.5	1	0	0
18	24	0	0	0
19	25.5	.5	0	0
20	4.5	0	0	0
Sunday				
22	23	0	0	0
23	4	1	0	0
24	8.5	.5	0	0
25	10	0	0	0
26	4.5	0	0	0
27	3.5	0	0	0
Sunday				
29	6	0	0	0
30	1	0 L	0	0
Total:				
Apr. 1940	338.5	21.5	0	0
Apr. 1939	125.0	20.0	5.0	---
Apr. 1938	187.5		0	---

Table 8. - Cotton: Open contracts reported by clearing members, New Orleans Cotton Exchange, April 1940

Date	All Futures		Future			
			1940 May 1/		1940 July	
	Old	New	Old	New	Old	New
1940 April	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
1	1,611.5 H	880	864 H	15	747.5	38
2	1,594.5	874 L	852	15	742.5	38
3	1,569	877.5	827.5	15 H	741.5	38
4	1,584.5	888	827	14	757.5	38
5	1,578	897	821.5	14	756.5	38
6	1,574.5	904	815.5	14	759	38
Sunday						
8	1,566.5	908	809.5	14	757	38
9	1,506.5	939	762.5	14	744	38
10	1,513	940.5	756.5	14	756.5	38
11	1,511.5	943.5	751.5	14	760 H	38
12	1,481.5	954	740	14	741.5	38
13	1,469	952.5	731	14	738	38
Sunday						
15	1,446.5	955.5	727	14	719.5	38
16	1,434.5	995	719	14	715.5	38 H
17	1,352.5	1,035.5	683	14	669.5	37
18	1,348	1,051.5	675	14	673	37
19	1,305	1,073.5	634	14	671	37
20	1,299	1,072	621	14	678	37
Sunday						
22	1,301	1,103	616.5	14	684.5	37
23	1,243	1,122.5	573.5	14	669.5	37
24	1,195.5	1,143	528.5	13	667	37
25	1,032.5	1,138	366	2	666.5	37
26	1,015	1,150.5	349.5	2	665.5	37
27	1,010	1,152	345.5	2	664.5	37
Sunday						
29	988.5	1,165.5	338.5	2	650 L	37
30	978 L	1,169 H	326 L	2 L	652	37 L
Average:						
Apr. 1940	1,365.5	1,011.0	656.0	12.0	709.5	37.5
Apr. 1939	2,470.5	---	373.0	---	666.5	---
Apr. 1938	3,774.5	---	435.5	---	1,477.0	---

1/ Open contracts against which notices of delivery have been issued are not included.

Table 8. - Cotton: Open contracts reported by clearing members, New Orleans Cotton Exchange, April 1940--Continued

Date	Future		
	1940 October	1940 December	1941 January
1940 April	100 bales	100 bales	100 bales
1	592	154	15.5
2	586	154 L	15.5
3	587	156	15.5
4	590.5	161	15.5
5	592.5	161	15.5
6	598.5	162	15.5
Sunday			
8	599	163	15.5
9	606	176.5	16.5
10	604.5	175	16.5
11	605.5	177	16.5
12	600	195	13.5
13	598.5	198.5	13.5
Sunday			
15	591	203.5	13.5
16	576 L	216	13.5
17	579.5	234	13.5
18	581	231.5	14.5
19	598.5	228	13.5 L
20	598.5	227.5	14.5
Sunday			
22	606.5	233.5	14.5
23	621.5	233	17.5
24	643	232	17.5
25	641.5	233.5	17.5
26	650.5	235.5	17.5
27	647	238 H	17.5
Sunday			
29	659.5	237	17.5
30	662 H	237	17.5 H
Average:			
Apr. 1940	608.5	202.0	15.5
Apr. 1939	1,050.5	210.5	17.5
Apr. 1938	1,200.5	417.5	40.0

Table 8. - Cotton: Open contracts reported by clearing members, New Orleans Cotton Exchange, April 1940--Continued

Date	Future			
	1941 March	1941 May	Other Futures	
			Old	New
1940 April	100 bales	100 bales	100 bales	100 bales
1	65.5		0	0
2	65.5 L		0	0
3	66		0	0
4	63	1 L	0	0
5	68	8	0	0
6	68	8	0	0
Sunday				
8	70.5	8	0	0
9	80	8	0	0
10	79.5	13	0	0
11	79.5	13	0	0
12	80.5	13	0	0
13	73.5	16.5	0	0
Sunday				
15	77	18.5	0	0
16	119	18.5	0	0
17	139	18.5	0	0
18	155	18.5	0	0
19	163.5	19	0	0
20	161.5	19	0	0
Sunday				
22	178.5	19	0	0
23	179.5	20	0	0
24	180	20.5	0	0
25	186	20.5	0	0
26	187.5	20.5	0	0
27	190	20.5	0	0
Sunday				
29	192	20.5	0	0
30	193 H	20.5 H	0	0
Average:				
Apr. 1940	122.0	16.0	0	0
Apr. 1939	130.0	13.0	5.0	---
Apr. 1938	84.0		0	---

Table 9. - Cotton: High, low and closing prices per pound, by futures, New Orleans Cotton Exchange, April 1940

Date	1940 May future Old Contract			1940 May future New Contract		
	High	Low	Closing	High	Low	Closing
1940 April	cents	cents	cents	cents	cents	cents
1	10.66	10.59 L	10.65	--	--	10.77 B
2	10.66	10.60	10.62-63	--	--	10.74 B
3	10.80	10.63	10.79-80	--	--	10.91 B
4	10.83	10.74	10.75	10.93	10.93	10.87 B
5	10.79	10.74	10.77	--	--	10.89 B
6	10.79	10.71	10.75	--	--	10.87 B
Sunday						
8	10.81	10.77	10.81	--	--	10.93 B
9	10.88	10.80	10.83	--	--	10.95 B
10	10.87	10.79	10.86-87	--	--	10.98 B
11	10.87	10.81	10.83	--	--	10.95 B
12	10.87	10.83	10.85	--	--	10.97 B
13	10.83	10.77	10.80	--	--	10.92 B
Sunday						
15	10.84	10.78	10.82	10.91	10.91	10.93 B
16	10.90	10.84	10.88	--	--	10.99 B
17	10.92	10.87	10.87	--	--	10.98 B
18	10.89	10.85	10.85	--	--	10.96 B
19	10.86	10.80	10.82-83 B	--	--	10.93 B
20	10.87	10.82	10.87	--	--	10.98 B
Sunday						
22	10.91	10.85	10.91	--	--	11.02 B
23	10.94 H	10.91	10.93-94	--	--	11.01-05 B
24	10.93	10.82	10.83	11.03 H	11.03	10.91 B
25	10.87	10.83	10.83	10.94	10.91 L	10.91 B
26	10.87	10.85	10.87	--	--	10.95 B
27	10.84	10.84	10.89-90 B	--	--	10.97 B
Sunday						
29	10.91	10.87	10.90-92 B	--	--	10.98 B
30	10.91	10.87	10.90-91 B	--	--	10.98 B
Average: April 1940	10.85	10.80	10.83	10.95	10.94	10.93

Abbreviations:

B - Bid
H - High
L - Low
N - Nominal

Table 9. - Cotton: High, low and closing prices per pound, by futures, New Orleans Cotton Exchange, April 1940--Continued

Date	1940 July future Old Contract			1940 July future New Contract		
	High	Low	Closing	High	Low	Closing
1940 April	cents	cents	cents	cents	cents	cents
1	10.47	10.39	10.43	--	--	10.55 B
2	10.41	10.35	10.35	--	--	10.47 B
3	10.50	10.35 L	10.48-49	--	--	10.60 B
4	10.54	10.47	10.49	--	--	10.61 B
5	10.54	10.49	10.52	--	--	10.64 B
6	10.55	10.44	10.49	--	--	10.61 B
Sunday						
8	10.55	10.49	10.55	--	--	10.67 B
9	10.64	10.57	10.57	--	--	10.69 B
10	10.58	10.52	10.58	--	--	10.70 B
11	10.59	10.53	10.53	--	--	10.65 B
12	10.57	10.53	10.55-56	--	--	10.67 B
13	10.53	10.49	10.52	--	--	10.64 B
Sunday						
15	10.55	10.50	10.52-53	--	--	10.63 B
16	10.61	10.55	10.59	--	--	10.70 B
17	10.64	10.58	10.58	10.74 H	10.74 L	10.71 B
18	10.60	10.56	10.57	--	--	10.70 B
19	10.57	10.52	10.54	--	--	10.67 B
20	10.57	10.54	10.57	--	--	10.70-72 B
Sunday						
22	10.62	10.58	10.61	--	--	10.74 B
23	10.65	10.61	10.64	--	--	10.77 B
24	10.65	10.58	10.58	--	--	10.71 B
25	10.58	10.55	10.57	--	--	10.70 B
26	10.59	10.55	10.57-59	--	--	10.70 B
27	10.62	10.56	10.62	--	--	10.75 B
Sunday						
29	10.67 H	10.60	10.64	--	--	10.76 B
30	10.63	10.59	10.63 N	--	--	10.75 B
Average: April 1940	10.58	10.52	10.55	10.74	10.74	10.67

Table 9. - Cotton: High, low and closing prices per pound, by futures, New Orleans Cotton Exchange, April 1940--Continued

Date	1940 October future			1940 December future		
	High	Low	Closing	High	Low	Closing
1940 April	cents	cents	cents	cents	cents	cents
1	9.88	9.82	9.84	9.74	9.68	9.69-71 B
2	9.84	9.78 L	9.78	--	--	9.64-65 B
3	9.94	9.79	9.92-93	9.66	9.64 L	9.77 B
4	9.97	9.88	9.89-90	9.80	9.75	9.73-75 B
5	9.94	9.92	9.93	9.79	9.77	9.76-78 B
6	9.95	9.86	9.91	9.79	9.73	9.74-76 B
Sunday						
8	9.94	9.89	9.94	9.77	9.76	9.78-80 B
9	10.04	9.98	10.02	9.90	9.85	9.87 B
10	10.02	9.98	10.02-03 B	9.89	9.86	9.89-90 B
11	10.04	10.00	10.01	9.90	9.88	9.88-89 B
12	10.11	10.02	10.10	9.98	9.89	9.98
13	10.08	10.04	10.06-07	9.97	9.92	9.94-95 B
Sunday						
15	10.13	10.04	10.11	10.03	9.96	10.00-01 B
16	10.25	10.12	10.23	10.16	10.02	10.14
17	10.32 H	10.23	10.23	10.23 H	10.12	10.12
18	10.25	10.20	10.20	10.14	10.08	10.10
19	10.21	10.11	10.13-14	10.10	10.02	10.04
20	10.17	10.11	10.17	10.05	10.00	10.06-07 B
Sunday						
22	10.24	10.17	10.24	10.16	10.07	10.14-15 B
23	10.29	10.24	10.29	10.17	10.13	10.17
24	10.30	10.21	10.23	10.15	10.08	10.10-11 B
25	10.22	10.19	10.20	10.08	10.06	10.04-05 B
26	10.22	10.17	10.20	10.03	10.02	10.07 B
27	10.22	10.17	10.21-22	10.04	10.04	10.05-06 B
Sunday						
29	10.27	10.19	10.21-22	10.07	10.07	10.07 B
30	10.23	10.20	10.21	10.07	10.05	10.07 B
Average: April 1940	10.12	10.05	10.09	9.99	9.94	9.96

Table 9. - Cotton: High, low and closing prices per pound, by futures, New Orleans Cotton Exchange, April 1940--Continued

Date	1941 January future			1941 March future		
	High	Low	Closing	High	Low	Closing
1940 April	cents	cents	cents	cents	cents	cents
1	--	--	9.62 B	9.60	9.52	9.55-56 B
2	--	--	9.57 B	--	--	9.49-50 B
3	--	--	9.70 B	--	--	9.62 B
4	--	--	9.66 B	9.64	9.60	9.58-60 B
5	--	--	9.69 B	9.52	9.52 L	9.60-62 B
6	--	--	9.67 B	9.63	9.63	9.59-60 B
Sunday						
8	--	--	9.71 B	9.64	9.61	9.64
9	9.82	9.82 L	9.80 B	9.75	9.71	9.75-76 B
10	--	--	9.84-85 B	9.75	9.71	9.76-77 B
11	--	--	9.83-84 B	--	--	9.74-75 B
12	9.94	9.85	9.93 B	9.86	9.76	9.86
13	--	--	9.89 B	9.83	9.80	9.80-81 B
Sunday						
15	--	--	9.95-97 B	9.87	9.81	9.85-87 B
16	--	--	10.09 B	10.03	9.90	10.02
17	10.14 H	10.14	10.07-09 B	10.12 H	10.00	10.00
18	10.08	10.08	10.06 B	10.02	9.98	9.97-98 B
19	10.06	9.94	9.99-10.00 B	9.97	9.87	9.88-90 B
20	10.00	9.99	10.02 B	9.89	9.87	9.91-93 B
Sunday						
22	--	--	10.09-11 B	10.01	9.92	9.99-10.00B
23	10.11	10.10	10.10-11 B	10.03	10.01	10.00-02 B
24	--	--	10.04-06 B	10.00	9.97	9.94 B
25	--	--	9.98 B	9.93	9.89	9.89 B
26	--	--	10.01 B	9.92	9.90	9.92
27	--	--	9.99 B	9.90	9.89	9.90-92 B
Sunday						
29	10.05	10.05	10.01 B	9.93	9.90	9.91 B
30	--	--	10.01 B	9.90	9.90	9.91-93 B
Average: April 1940	10.02	10.00	9.90	9.86	9.81	9.82

Table 9. - Cotton: High, low and closing prices per pound, by futures, New Orleans Cotton Exchange, April 1940--Continued

Date	1941 May future			
	High	Low	Closing	
1940 April	cents	cents	cents	
1				
2				
3				
4	9.55	9.55	9.50-52	B:
5	9.52	9.52 L	9.52	B:
6	--	--	9.50	B:
Sunday				
8	--	--	9.54	B:
9	--	--	9.60	B:
10	9.63	9.62	9.63	B:
11	--	--	9.61	B:
12	--	--	9.73	B:
13	9.70	9.68	9.68-69	B:
Sunday				
15	9.69	9.69	9.73	B:
16	--	--	9.90	B:
17	9.99 H	9.99	9.87	B:
18	--	--	9.85	B:
19	--	--	9.75	B:
20	--	--	9.78	B:
Sunday				
22	--	--	9.86	B:
23	9.92	9.92	9.89	B:
24	--	--	9.84	B:
25	--	--	9.79	B:
26	--	--	9.82	B:
27	--	--	9.80	B:
Sunday				
29	--	--	9.81	B:
30	--	--	9.81	B:
Average: April 1940	9.71	9.71	9.73	

COMMODITY EXCHANGE ADMINISTRATION
U. S. Department of Agriculture, Washington, D. C.
J. W. T. Duvel.....Chief
J. M. Mehl...Assistant Chief

FIELD OFFICES

Boston, Massachusetts: Carleton M. Allen, In charge
Room 615, Rice Building
10 High Street

Chicago, Illinois: L. A. Fitz, In charge
Room 1026 - 332 S. LaSalle St.
Markets supervised: Chicago Board of Trade
Chicago Mercantile Exchange
Chicago Open Board of Trade
Milwaukee Grain and Stock Exchange

Houston, Texas: Robert L. Caldwell, Acting in charge
1201 Houston Cotton Exchange Bldg.

Kansas City, Missouri: L. E. Wolf, In charge
854 Board of Trade Bldg.
Markets supervised: Kansas City Board of Trade
St. Louis Merchants' Exchange

Minneapolis, Minnesota: Joseph B. Withers, In charge
510 Chamber of Commerce Bldg.
Markets supervised: Minneapolis Chamber of Commerce
Duluth Board of Trade

New Orleans, Louisiana: W. D. Espy, In charge
Room 306, New Orleans Cotton Exchange Bldg.
Market supervised: New Orleans Cotton Exchange

New York, New York: George H. Baston, In charge
Room 800, Corn Exchange Bank Trust Co. Bldg.
15 William Street
Markets supervised: New York Cotton Exchange
Wool Associates of the New York
Cotton Exchange, Inc.
New York Mercantile Exchange
New York Produce Exchange

San Francisco, California: L. M. Jeffers, In charge
Room 1223 Merchant's Exchange Bldg.
Markets supervised: Los Angeles Grain Exchange
San Francisco Grain Exchange

Seattle, Washington: Harold I. Hollister, In charge
509 Federal Office Bldg.
Markets supervised: Seattle Grain Exchange
Portland Grain Exchange